

Monthly Inventory Estimation

Inventory in billions of sticks

Date	PM	RJR	LLD	B&W	TOTAL 4 MANUF	PM SHARE
Mar-98	9.77	4.22	1.19	2.28	17.46	55.94
Apr-98	7.35	3.63	1.20	2.38	14.55	50.47
May-98	8.04	4.12	1.41	2.87	16.44	48.89
Jun-98	8.07	4.03	1.24	2.61	15.95	50.63
Jul-98	8.29	3.99	1.26	2.59	16.13	51.42
Aug-98	9.11	3.97	1.41	2.56	17.06	53.41
Sep-98	9.48	4.12	1.39	2.71	17.70	53.56
Oct-98	10.15	4.60	1.62	2.84	19.21	52.85
Nov-98	9.81	4.48	1.73	3.11	19.13	51.30
Dec-98	6.78	3.18	1.12	2.45	13.54	50.09
Jan-99	5.84	3.18	1.10	2.11	12.23	47.76
Feb-99	5.44	3.17	0.97	2.05	11.63	46.75
Mar-99	6.13	2.53	0.97	1.86	11.50	53.34
Apr-99	4.46	2.66	1.08	1.82	10.02	44.52
May-99	4.50	2.71	1.07	1.75	10.03	44.85

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